

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 7088

BILL NUMBER: SB 420

NOTE PREPARED: Jan 9, 2014

BILL AMENDED:

SUBJECT: Property tax deadlines and procedures.

FIRST AUTHOR: Sen. Head

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Pending

Summary of Legislation: This bill has the following provisions:

It changes for property taxation purposes:

- (1) the assessment and valuation date for property to January 1;
- (2) the personal property tax return filing date to May 1;
- (3) the date a reassessment of a group of parcels in a particular class of real property begins to May 1;
- (4) the date after which changes on an amended property tax roll over as a credit to a subsequent year to April 1;
- (5) the exemption filing date to April 1;
- (6) the date assessment records are transferred to the auditor to June 1; and
- (7) various other related dates.

The bill requires the Department of Local Government Finance (DLGF) to certify to each county the assessed values tentatively determined for public utilities by June 1. It also changes dates for the delivery of certain reports to the DLGF.

Effective Date: July 1, 2014.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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